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December 4, 2023

**Via ECF**

Hon. Andrew M. Edison  
Southern District of Texas  
601 Rosenberg, Seventh Floor  
Galveston, TX 77550

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Re: Cause No. 4:21-cv-00575; *In re Apache Corp. Securities Litigation*, in the United States District Court for the Southern District of Texas, Houston Division

Dear Judge Edison:

I write pursuant to the Court's December 4, 2023 Order. Dkt 148. Defendants appreciate the Court's guidance as we prepare for the December 6, 2023 hearing on Lead Plaintiffs' Motion for Class Certification. The Order states in part that the Court "first want[s] to hear Defendants' response to the arguments raised for the first time in lead Plaintiffs' reply brief and Notice of Supplemental Authority. In essence, I want to hear what Defendants' sur-reply would have said, if they had filed one" in response to Plaintiffs' contention that Defendants must "prove that their alleged misstatements had *no* price impact whatsoever during the *entire* Class Period." Dkt. 148. We will be prepared to address this issue at the outset of the hearing but believe that the Court may not have seen Defendants' sur-reply filed on September 8, 2023, which responds to that and other contentions in Plaintiffs' reply brief. Dkt. 126.

Specifically, Section I of Defendants' sur-reply addresses Plaintiffs' erroneous argument that "price impact is ... an all or nothing issue" and the "notion that a defendant must rebut *all* the alleged corrective disclosures to obtain any kind of relief on class certification." Dkt. 126 § I. Per the Court's request, Defendants will be prepared to address these issues further at the beginning of the hearing and would direct the Court in advance to the authorities collected in Defendants' sur-reply, including specifically on pages 1-5. Defendants will also be prepared to address Plaintiffs' November 9 Notice of Supplemental Authority (Dkt. 140).

Respectfully,



David D. Sterling